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Unmarried Midlife Adults and Economic Well-Being

Katie Finch
finchk@bgsu.edu

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Katie Finch

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Susan Brown, Ph.D., Department of Sociology, Advisor

Wendy Watson, Ph.D., Department of Gerontology, Advisor

Abstract

Much research has been conducted on how married older adults fare in comparison to unmarried older adults. Since the amount of unmarried older adults is increasing, I found it important to see how these unmarried groups (early divorcees, gray divorcees, never-marrieds, and widoweds) stacked up against each other in terms of economic well-being. Using the 2012 Health and Retirement Study, I looked at how demographic factors and economic well-being indicators were correlated to another. The demographic factors examined included gender, marital status, race, and educational attainment. Income, poverty level, and assets were used to assess economic well-being. Similar to previous research findings, widoweds were the best off financially while never-marrieds were the worst. Widowed men had the highest income and early divorced men had the highest amount of assets. Early divorced women had the highest income while widowed women had the highest assets.

Key words: assets, gender, gray divorce, income, poverty, unmarried

Unmarried Midlife Adults and Economic Well-Being

The institution of marriage has undergone changes in the past several decades. Among these are shifting marriage patterns among older adults. Today, an increasing percentage of the older adult population is unmarried (Lin & Brown, 2012). Researchers have seen an escalation in the prevalence of gray divorce, which is a term that describes divorce that occurs after age 50. There also has been a surge in the never-married population (Lin & Brown, 2012). In 2010, the percentage of women ages 65 and older who were widowed was about equal to the percentage of women who were married (Jacobsen, Kent, Leem, & Mather, 2011). Moreover, the United States is an aging society. By 2050, the population of those 65 years and older is expected to more than double yet little is known about how the unmarried fare in later life, particularly in terms of economic well-being (Jacobsen et al., 2011) . With more and more people entering retirement unmarried, their economic well-being assumes greater importance.

Limited research has examined the retirement preparedness of the unmarried older adult population. With a rough patch in the economy during the late 2000's, the finances of older adults have become of interest not just to policymakers but the public, too. In the past, those who retired typically had a spouse to help out with finances; today, this is not always the case. Those who are retired and unmarried have to find different ways to make ends meet. Some older adults have to rely on their Social Security savings solely because they do not have any additional savings. In 2011, the average Social Security benefit was just $14,169.60 a year, equivalent to making $6.71 an hour (Brandon, 2011). Relying entirely on this low benefit may leave many older adults struggling financially.

The current study investigates the economic well-being of those ages 50 to 65. Specifically, this study will examine the retirement readiness of those who divorced before the age of 50, those who experienced gray divorce, those who are widowed, and those who never-married. Emphasis will be placed on gender differences in economic well-being, and the role of educational attainment and race in determining how well someone between the ages of 50 to 65 is prepared for retirement. Midlife economic well-being, for this paper, is defined as how much money a household has saved for retirement. According to the Center for Retirement Research at Boston College, households should expect to need 25-50% of their retirement saving plans, such as a 401(k), in addition to Social Security earnings. To obtain this income, the average household should be saving about fifteen percent of their annual earnings (Munnell, Webb, & Hou, 2014). So, an individual earning $50,000 annually should be saving $7,500 each year for retirement.

The data for this study are from the 2012 Health and Retirement Study (HRS). The HRS asks a broad set of questions, some of which give substantial information on financial resources. Not only does the HRS include extensive information on economics, but using these data will allow me to see if there is any relationship between marital dissolutions and retirement readiness. If so, this research may be important in determining what policy modifications can be made to provide for those who are financially unstable during retirement, ease the burden on younger cohorts, and help support older adults.

Background

The traditional age of retirement in the United States is 65 years old; this means we might see a surge in retirement from these older adults between the years 2011 and 2029. The United States has never seen such a large population of older adults, let alone rate of retirement. For comparison, in 1950 there were 18 million Americans aged 65 and older. In 2010, this amount more than doubled to 40 million. In 2050, this number again is projected to more than double with the amount of Americans over the age of 65 totaling 89 million, an increase of over 200%

(Jacobsen et al., 2011). This surge in retirement could possibly affect the United States socially and economically.

Not only do the older adults stand out because of their sheer numbers, they also have the most complex marital biographies of the American population (Brown & Lin, 2012). Between the years 1980 and 2009, there was a 300% increase of those never-married aged 45-54 (Lin & Brown, 2012). One study currently estimates one in three older Baby Boomers is unmarried (Lin & Brown, 2012). These unmarried Boomers are not just individuals who never-married; a large portion the Boomers are divorced with less than 10% experiencing widowhood (Lin & Brown, 2012). What makes the divorce rate of this cohort atypical is the large prevalence of individuals divorcing after the age of 50.

In 2010, one in four persons who divorced was 50 years and older (Brown & Lin, 2012). Between 1980 and 2008, the amount of gray divorced women tripled, increasing from 4% of the 65 years and older population to 12%, while the amount of gray divorced men doubled from 5% to 10% (Brown & Lin, 2012). We know the prevalence of gray divorce is increasing by comparing it to the rate of widowhood. From 1980 to 2008, the share widowed has remained steady or even decreased for women (Lin & Brown, 2012). Divorce and widowhood among older adults deserves attention because these marital transitions leave older adults without a marriage benefit thus, potentially vulnerable financially.

Funding Retirement

It is well established that marriage is associated with many benefits. This marriage benefit is shown to persist even when age, socioeconomic status, and race are controlled (Carr & Springer, 2010; Lin, Brown, & Hammersmith, forthcoming). The evidence for the marriage benefit applies to physical health, psychological health, and financial well-being. Those who are married tend not to engage in risky behaviors such as smoking because spouses monitor each other's health. Marriage also provides emotional support, which helps maintain mental health. Most importantly, marriage provides financial stability because the spouses have each other to count on for financial support (Carr & Springer, 2010; Lin et al., 2015). Additionally, the potential of two economic contributions in the household adds more to savings. When marriage dissolves through either widowhood or divorce, unmarried older adults are often left financially weakened.

With increases in life expectancy and the rise in the cost of living, those entering retirement are frequently financially strained, even if they are married. While the government has set up public programs to assist older adults economically, the consequences of a large number of older adults drawing on these resources may make these programs difficult to sustain. For one, more and more of America's Gross Domestic Product (GDP) is being spent on these programs. In 1970, only 7% of the GDP was spent on these public programs; today, this has increased to 15% of the GDP (Jacobsen et al., 2011). Another problem with these government funded assistance programs is they are paid for through taxpayers, or younger cohorts who are still part of the workforce. Those left financially weak after retirement are less able to support themselves. Today, it takes three young people to support one older adult; by 2050, this ratio is projected to reach one older adult to five young people (Jacobsen et al., 2011). This older adult support ratio shows how it will take more young people to support the aging population. The issue is the aging population is the fastest growing population (Jacobsen et al., 2011). If this continues, the younger generations will have to support a retired population that greatly outnumbers them.

It is important to consider the number of older adults entering retirement unmarried and the implications of being unpartnered. While widows receive the largest amount of Social

Security benefits, their overall wealth still drops an estimated 45% after their spouse's death (Lin, Brown, & Hammersmith, forthcoming; Wilmoth & Koso, 2002). Currently, 34% of later life dissolutions are occurring through divorce (Brown, Lin, Hammersmith, & Wright, 2015). This gray divorced group has the highest levels of poverty, is the most financially vulnerable, and receives relatively low amounts of Social Security benefits (Lin et al., forthcoming. Compared to widoweds, they are twice as likely to be in debt (Brown et al., forthcoming). Little research has been done on how never-marrieds fare after retirement, however, one study shows their wealth is reduced by 75% after retirement (Wilmoth & Koso, 2002). By comparing these three groups, it is evident that marital biography is related to financial stability after retirement.

Economic Well-Being, Marital Biography, and Gender

Clear distinctions in retirement readiness can be seen between men and women. Women are financially disadvantaged from the start of their careers; they typically have lower wages than men, their incomes are seen as secondary compared to their spouse's, and their career paths are often interrupted due to childbirth (Glass & Kilpatrick, 1998). These interruptions can block women from gaining seniority and promotions, which may prevent them from saving enough for retirement. The employment settings women join often do not offer similar retirement benefits comparable to what men receive (Glass & Kilpatrick, 1998). There are gendered inequalities built into Social Security and employer pension programs that favor men due to unequal wage gaps between the two sexes (Torres, 2014). From the start of their careers until retirement, women receive fewer earnings and benefits than men. Taking into account all of these factors, women encounter increases in poverty rates as they age (Torres, 2014). Meanwhile, men have more savings than women because of their higher earnings and uninterrupted career paths. In fact, the lowest levels of savings for men are still higher than the highest level of savings for women (Glass & Kilpatrick, 1998). These differences put women at an economic disadvantage.

Unmarrieds should be a concern for policymakers because of their lack of resources (Lusardi & Mitchell, 2007). Being a woman means disadvantages in savings (Torres, 2014); being an unmarried woman only makes matters worse. Of gray divorced women, 27% are living in poverty while 13% of gray divorced men are living in poverty. (Lin et al., forthcoming). This is important because an astonishing one in four divorces involve women over age 50 (Brown et al., forthcoming). This puts women at a greater risk for financial instability because they tend not to remarry like men do, if they repartner at all (Wilmoth & Koso, 2002). Regardless if they do remarry, gray divorced women still accumulate less wealth than women who stayed continuously married (Addo & Lichter, 2013). With gray divorce becoming increasingly common and related to women's economic vulnerability, the financial stability of unmarried women should be a public concern.

Although widowed women receive Social Security benefits after their spouse dies, their household income still drops 37% after the death of their spouse, while the household income for widowed men drops 22% after their spouse's death (Olson, 2015). An important consideration pertaining to widowed women is their low chances of finding another partner, since women do not tend to remarry as quickly as men do (Torres, 2014). A shocking 94% of widowed women stay single compared to only 75% of men (Brown et al, forthcoming. Retirees who never-marry also tend to have low levels of wealth because they never had a dual-income and do not receive spousal benefits. Never-married women face an 86% wealth reduction after retirement and account for 18% of those 65 years and older living in poverty (Wilmoth & Koso, 2002; Butrica

& Smith, 2012). Never-married men face a 61% drop in wealth after retirement (Wilmoth & Koso, 2002).

Demographic Factors and Wealth Accumulation

Certain socioeconomic and demographic factors contribute to an individual's marital status and economic well-being. It comes as no surprise that educational attainment and wealth influence one another; education is positively correlated with earnings. In 2013, the median wealth for an individual without a high school diploma was $37,766 while those who attained a high school diploma earned a median of $95,072 a year; those with a college degree typically earned $273,488 a year and individuals with an advanced degree reported earnings of around $689,100 a year (Boshara, Emmons, & Noeth, 2015). Additionally, educational attainment is linked to race. In 2011, 34% of whites completed a four-year degree, while just 20% of blacks and 13% of Latinos reported doing so (Shin, 2015). This gap in educational attainment between races may create stratified earning. Marital status also varies by educational attainment. Those aged 50 and older with a college degree had a lower rate of divorce, just 8.5 divorces per 1,000 married. Those aged 50 years and older with lower levels of education had a divorce rate ranging from 9.6-11.5 divorces per 1,000 married persons (Brown & Lin, 2012). With this information, it is suspected educational attainment influences an individual’s marital status.

The United States is a diverse society racially and economically. The median black household owns just 6% of the wealth of a white household while a Latino household owns only 8% in comparison to whites (Shin, 2015). According to the U.S. Census Bureau Survey and Participation Program, in 2011, the median wealth holdings for a white household was $111,146 while the median black and Latino wealth was $7,113 and $8,348, respectively. These wealth disparities do not come as a shock when there is a clear division in earnings. The median white household earns $50,400 while black households earn $32,038 and the Latino household earns $36,840 (Shin, 2015). There is also racial diversity in marital status. Whites are most likely to be married, while minorities have lower rates of marriage and higher rates of divorce (Brown & Lin, 2012).

The Current Study

To summarize, this study combines what we know about unmarried older adults with how they fare financially. Ample research has shown marrieds fare better financially than unmarrieds, but little research has shown how the unmarried groups fare financially in comparison to each other. Building on the research conducted thus far on gender and marital status, this study investigates the role gender plays in wealth accumulation. From the aforementioned evidence, it is plausible that marital biography and gender already play a large role in financial well-being, but what are the differences among the unmarried groups of men and women and what other factors play a role in economic well-being? More specifically, what demographic factors impact an individual's ability to save 15% of their annual income solely for retirement since demographic factors such as educational attainment and race have been shown to influence wealth accumulation.

Methods

Data for this project are from the Health and Retirement Study (HRS) collected jointly by the National Institute on Aging and the Institute for Social Research at the University of Michigan. Data collection for HRS began in 1992 with a nationally representative sample of roughly 20,000 people in the United States over age 50. The HRS is longitudinal and collects data from the same individuals every two years. To ensure the sample stays representative, every six years a new cohort is added. The survey collects information on the respondent's demographic characteristics, marital history, and a large range of economic information making it ideal for the current study. Sampling weights are used to adjust for unequal chance of selection among certain groups: Blacks, Hispanics, and respondents living in Florida. Sampling weights were also used to account for nonresponse and sample attrition.

Measures

Dependent Variables. Economic well-being will be assessed using three different variables: income, poverty level, and wealth. *Income* will be assessed by a series of five dummy variables: $1-30,000 (reference category), $30,001- $60,000, $60,001-$100,000, and $100,001 and above. *Poverty level* (Yes = 1, No = 0) takes into account whether income from the previous year was below the poverty line in accordance with the U.S. Census definition and the poverty threshold. *Assets* will be measured by five dummy variables: in debt, $1-$50,000 (reference category), $50,001-$100,000, $100,001-$250,000, and $250,001 and above.

Independent Variables. Marital Status will be coded as four dummy variables: widowed (reference category), divorced, and never-married. In order to distinguish those who experienced gray divorce from those who divorced prior to 50, two additional categories were created. The first category includes individuals who divorced after the age of 50 and the second category was those who divorced before the age of 50.

Moderator. Gender will be coded as its own variable: women = 0 and men = 1.

Other covariates consist of educational attainment coded as separate dummy variables with the following labels: less than high school diploma, high school diploma or GED (reference category), some college, and a college education or higher. Race (white, black, Hispanic, and others) will be coded as dummy variables with whites being the reference category.

Analytic Strategy

Four sets of analyses were used to address the research questions presented in this study. Each analysis was broken down into three separate categories, the total sample, men, and women. The first analysis utilized was a descriptive profile that shows the overall sample distribution across the variables included in the analyses by marital status (i.e. early divorcees, gray divorcees, widoweds, and never-marrieds). The second analysis implemented was a bivariate statistical test across all the groups in order to examine which marital groups were statistically different across the included predictors. Next, I examined the descriptive profile separately for men and women. Finally, I employed bivariate tests to examine how the marital groups differed across the included predictors for both men and women. All analyses were weighted using the *svy* command to adjust for minorities and Florida residents in order to make the sample more representative.

Results

The original sample included 38,008 when including the records instead of respondents. The sample was then restricted to the 2012 Wave (n= 20,554). Anyone under the age of 50 and over the age of 65 was dropped (n=9,470). Only respondents who were unmarried were kept (n=3,753). I dropped 139 people who had marital transitions that are unclear and therefore could not be categorized. This left my total sample size at n = 3,614. Of these respondents, 2,203 were divorcees, 575 were widowed, and 836 never married. Of those who were divorcees, 1,327 experienced early divorce (before 50) and 876 divorcees after age 50 (gray divorcees). Let it be noted the most recent transition was the one recorded since some of the categories were not mutually exclusive (i.e. someone could be divorced then widowed).

Total Sample

Educational Attainment. The majority of gray divorcees (29.4%) had some college education while 28.3% had a high school education, and 16.5% had less than a high school education. Early divorcees were slightly more likely (32.2%) to have some college compared to 30.1% who had a high school diploma. About one quarter (24.1%) of early divorcees had a college degree while 12.6% had less than a high school education. The majority of never-married individuals had a college degree (33.8%), the next group (26.6%) had some college education, followed by 23.1% who earned a high school degree, and 16.5% had less than a high school education. One third (33.7%) of those widowed had a high school education. About one quarter (26.9%) of widoweds had some college, and 18.7% never graduated from high school. Gray divorcees were more likely to have a college education with nearly one quarter (25.8%) of their population compared to 20.7% of widoweds.

Race. The majority of the sample was white with 65.1% making up the gray divorce category, 70.3% of early divorce, 68.5% of those widowed, and 61.4% of the never-married population. The smallest percentage were those who identified as other (4.7% of gray divorcees, 4.8% of early divorcees, 4.2% of widoweds, and 3.9% of never-marrieds). About ten percent (10.1%) of the never-married population reported being Hispanic while 8% of widoweds identified as Hispanic. About twenty percent (19.3%) of those widowed reported being black while a slightly smaller amount (15.4%) of gray divorcees said they were black. Hispanics were more likely to be gray divorcees (12.8%) than early divorcees (9.5%). About one in four (24.6%) of never-marrieds reported being black with 17.4% identifying as black and gray divorcees.

Income. All unmarried statuses were most likely to report earnings of $0-$30,000 annually, with gray divorcees at 66.8%, early divorcees at 62.9%, widoweds at 73.3%, and never-marrieds at 66.7%. Among gray divorcees, 19.3% earned $30,001-$60,000, 9.1% earned

$60,001 to $100,000, 4.2% earned $100,001-$250,000, and 0.6% and earned $250,001 or above. For those who divorced before age 50, nearly one-quarter (21.3%) reported an income of $30,001-$60,000, 11.3% listed their income as $60,001-$100,000, 3.4% earned $100,001-$250,000, and 1% received over $250,001. Widoweds who earned $30,001-$60,000 stood at 15.9% while about one in ten (8.5%) earned $60,001-$100,000. Less than one percent (0.9%) of widoweds had $100,001-$250,000, and a slightly higher percentage (1.1%) received over $250,001. Roughly twenty percent (19.7%) of never-marrieds made $30,001-$60,000, while 8.1% earned $60,001-$100,000, 4.7% made $100,001-$250,000, and 0.8% received over $250,001. A greater percentage of those who gray divorced had an income of $100,001 to $250,000 than those who divorced before the age of 50 with the percentages being 4.2% and 3.4%, respectively. Gray divorcees do not significantly differ from any other of the unmarried groups.

Poverty Threshold. Nearly one-quarter (23.2% of gray divorcees, 21.3% of early divorcees, 25.4% of widoweds, and 30.4% of never-marrieds) of all the unmarried populations fell below the poverty level threshold. None of the groups differed significantly from one another.

Assets. All unmarried groups had roughly twenty percent of respondents who reported being in debt (20.3% of gray divorcees, 20.7% of early divorcees, 19.4% of widoweds, and 24.1% of never-marrieds). About ten percent (11.2%) of the gray divorced population reported $50,001-$100,000 in earnings. The remaining early divorcee population had similar percentages for the rest of the ranges of assets (13.2% had $50,001-$100,000, 16.1% with $100,001-$250,000, and 19.4% with $250,001 or above). The widowed group had 9.3% of respondents owning $50,001-$100,000. Ten percent of widoweds obtained $50,001-$100,000 while 16% had

$100,001-$250,000, and 19.3% had $250,001 or above. Nearly one-quarter (25.6%) of widoweds earned $1-$50,000. A higher percentage of gray divorcees (35.7) earned $1-$50,000 compared to 30.6% of early divorcees and 25.6% of widoweds. Widoweds were more likely (18.8%) to have assets that totaled $100,001-$250,000 in comparison to gray divorcees (12.8%). Gray divorcees were less likely (20%) than widoweds (26.9%) to have $250,001 or more in assets.

Men

Educational Attainment. The highest percentage of men who graduated with a college degree were those who never married. Unmarried men with a high school diploma or with some college experience were 23.6% and 25.2%, respectively. Less than 20% (19.6%) of never-marrieds had less than a high school education. Nearly one in four (24.3%) widowed men had a college diploma, with a higher percentage of widowed men (34.1%) having some college education. Of the remaining widowed men, 23.4% had a high school diploma while 18.2% did not graduate from high school. Gray divorced and early divorced men had very similar percentages of those who did not complete high school, 13.1% of the gray divorced and 13.3% of early divorced. Early divorcees who had a high school education accounted for 31.7% of their population with the remaining 35.4% having some college experience. About the same amount of gray divorced men had a high school education or some college with 29.1% and 28.2% of the population, respectively. Gray divorced men were more likely to have a college education (29.8%) in comparison with 18.8% of the early divorced group.

Race. The majority of male respondents reported being white Of gray divorced men 68.1% of them reported being white, 70% of those experiencing early divorce identified as white, and 65.8% of those widowed and 69.1% never-marrieds responded being white. Those who identified as being another race were the smallest percentages (4.4% of gray divorced men, 5.5% of early divorced men, 3.9% of widowed men, and 2.6% of never-married men). Hispanics accounted for 13.7% of the male gray divorced population while 8.5% were early divorced. About ten percent (9.2%) of never-married respondents said they were Hispanic and 7.7% of widoweds were Hispanic. Of the male widowed population, 22.6% said they were black while 16% experiencing early divorce were black. Never-married men were more likely to report being black (19.1%) compared to those who reported having a gray divorce and being black (13.8%).

Income. The majority of all unmarried men fell into the income earnings of $0-$30,000 with gray divorcees at 62.7%, early divorcees at 60.3%, widoweds at 72.7%, and never-marrieds at 69.8%. Gray divorcees who received $30,001-$60,000 accounted for 20.5% of the population while just over ten percent (10.5%) reported $60,001-$100,000, 5.2% earned $100,001-$250,000, and one percent (1.1%) reported an income of $250,001 or more. Roughly 13% (12.9%) of widowed men produced $30,001-$60,000, while 8.8% made $60,001-$100,000, 0% earned $100,001-$250,000, and 5.6% earned $250,001 or above. For men who never-married, 17.8% were paid $30,001-$60,000, less than ten percent (7.6%) grossed $60,001-$100,000, 3.5% made $100,001-$250,000, and a little over one percent (1.3%) earned $250,001 or above. A higher percentage of men who received $100,001 to $250,000 annually were gray divorcees (5.2%) than early divorcees (4.3%).

Poverty Threshold. About twenty percent of early divorced men were in poverty. Widowed men had a 28.1% chance of falling below the poverty level. Never-married men had a higher percentage (33.2%) who fell below the poverty threshold compared to 19.7% of impoverished men who were gray divorcees.

Assets. Never-married men had the highest percentage (24.8%) of respondents who reported being in debt while 18.2% of gray divorced, 18.9% of early divorced, and 19.9% of widowed men reported being in debt. The majority (35.5%) of gray divorced men reported $1-$50,000 in assets while about ten percent (10.9%) accumulated $50,001-$100,000, and about one quarter (24.7%) owned $250,001 or more. For early divorced men, 28.5% owned $1-$50,000, 16% had $50,001-$100,000, and 22.6% owned $250,001 or more. About one quarter (24.3%) of widowed men had $1-$50,000 and a similar percent (22.6%) had $250,001 or more. About ten percent (9.9%) of widowed men had $50,001-$100,000. Most unmarried men (27.8%) had $1-$50,000, with the next highest percentage (21.5%) reporting $250,001 or more, followed by 18.3% who had $100,001-$250,000, and 7.6% with $50,001-$100,000. The highest percentage (23.4%) of assets from $100,001-$250,000 belonged to widowed men, and the second highest group (15.7%) was early divorced men, and lastly 10.7% of gray divorced men reported wealth that totaled $100,001 to $250,000.

Women

Educational Attainment. Widowed women were most likely (36.5%) to have a high school education while 19.8% did not complete high school, 24.5% had some college education and 19.7% completed college. Early divorced women who finished high school accounted for 29.1% of their population while a slightly higher amount (30%) had some college education. About 30 percent (27.8%) of early divorced women completed college. About one quarter (26.6%) of gray divorced women had a high school education while 29% had some college experience. For women who never-married, 24.7% had some college and 21.7% completed high school. Never-married women were significantly more likely (36.2%) to have finished college compared to about one quarter (25.1%) of gray divorced women. Gray divorced women had higher percentage of less than a high school education with 19.3%, followed by 14.7% of never-married women, and 12.3% of early divorced women.

Race. Much like the male population, the smallest racial category for unmarried females were respondents who reported other racial or ethnic backgrounds. Less than five percent (4.6%) of gray divorcees, 4.1% of early divorcees, 4.5% of widoweds, and 5% of never-marrieds identified as having other racial or ethnic backgrounds. The next smallest racial group was female Hispanics who accounted for 12% of gray divorcees, 10.1% early divorcees, 8% widoweds, and 11% never-marrieds. About seventy percent (69.2%) of female widoweds reported being white, while 18.3% of widoweds said they were black. Over half of the never-married population (54%) described themselves as white. White women were more likely to be early divorcees (70.8%) than gray divorcees (62.4%). Black women accounted for a higher percentage of never marrieds (30%) in comparison to 21% of gray divorced women, and 15% of early divorced women.

Income. The majority of unmarried women earned \$0-\$30,000 with gray divorcees at 70.8%, early divorcees at 64.2%, widoweds at 73.5%, and never-marrieds at 63.8%. Gray divorcees who earned \$30,001-\$60,000 accounted for less than twenty percent of the population (18.3%), with those earning \$60,001-\$100,000 representing 7.7%, those earning \$100,001-\$250,000 at 3.2%, and 0% reported earnings of \$250,001 or above. Of the women who early divorced, a little over twenty percent (20.6%) earned \$30,001-\$60,000 while 11.6% earned \$60,001-\$100,000. Less than three percent (2.9%) of early divorced women earned \$100,001-\$250,000 and 0.7% earned \$250,001 or above. Widowed women who earned \$30,001-\$60,000 accounted for 16.8% of their population while 8.4% earned \$60,001-\$100,000, 1.1% earned \$100,001-\$250,000, and 0.2% earned \$250,001 or above. About one quarter (21.6%) of never-married women earned $30,001-$60,001, while 8.5% earned $60,001-$100,000. Roughly six percent (5.8%) of never-married women earned $100,001-$250,000, and a small fraction (0.3%) earned $250,001 or above. Women who experienced gray divorce do not report income values that significantly differ from women in other unmarried categories.

Poverty Threshold. A similar percentage of unmarried women were also considered to be in poverty with 26.6% of gray divorcees, 21.1% of early divorcees, 24.7% of widoweds, and 27.7% of never-marrieds falling below the poverty threshold. None of the unmarried groups for women were statistically different from one another.

Assets. About twenty percent of all unmarried women fell into the "in debt" category (22.4% of gray divorcees, 22% of early divorcees, 19.4% of widoweds, and 23.4% of never-marrieds). The majority of widowed women (28.2%) had $250,001 or above with the next major category (25.9%) having $1-$50,000, followed by 17.5% having $100,001-$250,000, and 9% having $50,001-$100,000. Never married women were most likely to report assets of $1-$50,000 (33.2%) with 17.6%, 13.6%, and 12.2% having $250,001 or above, $100,001-$250,000, and $50,001-$100,000, respectively. Both gray divorcee and early divorcee women had 11.4% who owned $50,001-$100,000. Among the gray divorced women, 14.8% reported assets totaling $100,001-$250,000 while 16.3% of early divorced women reported the same amount. Gray divorced women were more likely (35.9%) to have $1-$50,000 in total assets compared to 31.9% of early divorcees. A smaller amount of gray divorced women (15.5%) owned assets totaling $250,001 or above compared to 18.4% of early divorced women.

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Discussion

Due to an increasing amount of older adults becoming unmarried, their financial well-being is a societal concern. Without having a partner to rely on financially, unmarried older adults may be left economically vulnerable. The purpose of my study was to examine the economic differences between four unmarried groups: early divorcees, gray divorcees, widoweds, and never-marrieds. Never-marrieds were most likely to be in poverty while early divorcees were less likely to be in poverty; perhaps because the early divorcees had more time to recover financially from their divorce in comparison to gray divorcees and those who were left widowed, who are mostly likely to be the older and therefore not working. A large divergence occurred in the widowed group income; they were most likely to earn $0-$30,001 and most likely to gross $250,001 or more. Never-marrieds were more prone to falling into debt among the unmarried groups, despite having the highest level of educational attainment, which may imply they should be making the most money. Meanwhile, widoweds were most likely to have the largest assets even though the majority of widoweds only completed a high school education.

Never-married men had the highest rate of poverty even though they, on average, had the highest level of educational attainment. They also had the highest percentage in debt. Widowed men had both the highest percentage earning the lowest income and the highest income. The majority of widowed men had some college education. Gray-divorced men had the highest assets, perhaps because of not having interrupted career paths like many women face. Gray divorced women and never-married women had similar and the highest rates of poverty, which might be attributable to not having enough time to recuperate after their late-life divorce or always living off one income. Widowed women typically had a high school education which may be reflected in their income levels on average being $0-$30,001. The women who experienced early divorce had the highest income maybe because they had more time to recover their finances after their divorce. Never-married women were most likely to be in debt even though they have the highest percentage attaining a college degree or higher. Widowed women typically had the highest amount of assets.

There are some limitations to the current study. While the sample size was large, it only included the 2012 wave of the HRS. It may be more beneficial for future researchers to include more of waves of data to gain more precise results. Also, a limited number of measures were used to assess economic well-being. More variables could be used in the future to better portray financial security. Some of these variables could include home ownership, employment status, and any information on investments in the stock market. This study also only included bivariate analyses. It might be more useful to use multivariate analyses in the future to measure correlation more precisely.

While this study did have its limitations, a lot can be taken from it. Even though never-marrieds had the highest educational attainment, they still were the most likely to be in poverty and in debt. This shows how living off of one income may not be enough to cover financials after retirement. Similar to previous research, this study showed widoweds are typically the best off economically while never-marrieds fare the worst. The implications of this study demonstrates how unmarried older adults might not be making enough to support themselves during retirement. This should be a concern for policy makers. The United States is becoming an aging society and with many of these older adults being unmarried, they will have to rely on public assistance in order to make ends meet.

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Table 1. Descriptive Statistics by Unmarried Group for Total Sample

Variables	Divorce After 50	Divorce Before 50	Widowed	Never-Married
Less Than High School	16.5	12.6	18.7	16.5
High School	28.3	30.1	33.7	23.1
Some College	29.4	32.2	26.9	26.6
College	25.8	24.1	20.7	33.8 [1]
Hispanic	12.8	9.5	8 [1]	10.1
White	65.1	70.3	68.5	61.4
Black	17.4	15.4	19.3	24.6 [1]
Other	4.7	4.8	4.2	3.9
Above Poverty Threshold	23.2	21.3	25.4	30.4
Income of $0-$30,000	66.8	62.9	73.3	66.7
Income of $30,001-$60,000	19.3	21.3	15.9	19.7
Income of $60,001-100,000	9.1	11.3	8.5	8.1
Income of $100,001-250,000	4.2	3.4	0.9 [1]	4.7
Income >= $250,001	0.6	1	1.1	0.8
In Debt	20.3	20.7	19.4	24.1
Assets between $1-50,000	35.7	30.6 [1]	25.6 [1]	30.6
Assets between $50,001-100,000	11.2	13.2	9.3	10
Assets between $100,001-$250,000	12.8	16.1	18.8 [1]	16
Assets >=$250,001	20	19.4	26.9 [1]	19.3
Total	n= 876	n= 1,327	n= 575	n= 836

Note. "1" indicates significance in comparison with the Gray Divorce group

Table 2. Descriptive Statistics by Unmarried Group for Men

Variables	Divorce After 50	Divorce Before 50	Widowed	Never-Married
Less Than High School	13.1	13.3	18.2	19.6
High School	29.1	31.7	23.4	23.6
Some College	28.2	35.4 [1]	34.1	25.2
College	29.6	18.8	24.3	31.6
Hispanic	13.7	8.5	7.7	9.2
White	68.1	70	65.8	69.1 [1]
Black	13.8	16	22.6	19.1
Other	4.4	5.5	3.9	2.6 [1]
Above Poverty Threshold	19.7	21.7	28.1	33.2
Income of $0-$30,000	62.7	60.3	72.7	69.8
Income of $30,001-$60,000	20.5	22.4	12.9	17.8
Income of $60,001-100,000	10.5	11.4	8.8 [1]	7.6
Income of $100,001-250,000	5.2	4.3	0	3.5
Income >= $250,001	1.1	1.6	5.6	1.3
In Debt	18.2	18.9	19.9	24.8
Assets between $1-50,000	35.5	28.5	24.2	27.8
Assets between $50,001-100,000	10.9	16	9.9 [1]	7.6 [1]
Assets between $100,001-$250,000	10.7	15.7	23.4	18.3
Assets >=$250,001	24.7	20.9	22.6	21.5
Total	n= 346	n= 464	n= 110	n= 354

Note. "[1]" indicates significance in comparison with the Gray Divorce group

Table 3. Descriptive Statistics by Unmarried Group for Women

Variables	Divorce After 50	Divorce Before 50		Widowed		Never-Married	
Less Than High School	19.3	12.3	1	19.8		14.7	1
High School	26.6	29.1		36.5		21.7	
Some College	29	30		24.5		27.4	
College	25.1	27.8		19.7		36.2	1
Hispanic	12	10.1		8		11	
White	62.4	70.8	1	69.2		54	
Black	21	15	1	18.3		30	1
Other	4.6	4.1		4.5		5	
Above Poverty Threshold	26.6	21.1		24.7		27.7	
Income of $0-$30,000	70.8	64.2		73.5		63.8	
Income of $30,001-$60,000	18.3	20.6		16.8		21.6	
Income of $60,001-100,000	7.7	11.6		8.4		8.5	
Income of $100,001-250,000	3.2	2.9		1.1		5.8	
Income >= $250,001	0	0.7		0.2		0.3	
In Debt	22.4	22		19.4		23.4	
Assets between $1-50,000	35.9	31.9		25.9	1	33.2	
Assets between $50,001-100,000	11.4	11.4		9		12.2	
Assets between $100,001-$250,000	14.8	16.3		17.5		13.6	
Assets >=$250,001	15.5	18.4		28.2	1	17.6	
Total	n= 530	n= 863		n= 465		n= 482	

Note. "1" indicates significance in comparison with the Gray Divorce group